

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Mayor

Stephen Coyle
Director

→ One City Hall Square
Boston, MA 02201
(617) 722-4300

Doc. # 5460
ADOPTED

12/19/91

January 6, 1992

Mr. Patrick F. McDonough
City Clerk
Room 601, City Hall
Boston, MA 02201

SUBJECT: THIRD AMENDMENT TO THE REPORT AND DECISION ON THE
FRANKLIN PARK APARTMENTS CHAPTER 121A PROJECT ("FRANKLIN
PARK PROJECT")

Dear Mr. McDonough:

Pursuant to Section 13, Chapter 652 of the Acts of 1960, I hereby
file with the Office of the City Clerk the following material
attested by the undersigned as Secretary.

A Certificate of Vote of the Authority adopted on December
19, 1991, approving and adopting the "THIRD AMENDMENT TO
THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS
PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT
TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT
TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED
PARTNERSHIP."

An executed copy of the Approval by His Honor, Mayor Flynn,
dated January 3, 1992, of the foregoing vote.

Attached to the above-mentioned Certificate of Vote and Approval
thereof by His Honor, Mayor Flynn, is a copy of the aforementioned
Third Amendment to the Report and Decision.

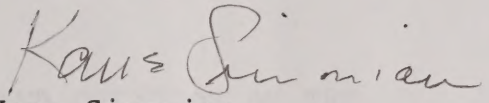
Mr. Patrick F. McDonough

-2-

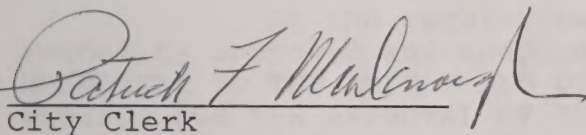
January 6, 1992

Please acknowledge the filing of the foregoing on the xerox copy of this letter and return the same to the undersigned.

Very truly yours,


Kane Simonian
Executive Director

Receipt of the aforementioned
is hereby acknowledged:


City Clerk

1/7/92
Date

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Mayor

Stephen Coyle
Director

One City Hall Square
Boston, MA 02201
(617) 722-4300

December 30, 1991

Honorable Raymond L. Flynn
Mayor of Boston
City Hall
Boston, Massachusetts

SUBJECT: THIRD AMENDMENT TO THE REPORT AND DECISION ON THE
FRANKLIN PARK APARTMENTS CHAPTER 121A PROJECT ("FRANKLIN
PARK PROJECT")

Dear Mayor Flynn:

At the regular meeting of December 19, 1991, the Authority approved and adopted the document entitled: "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP." The adoption of this document constitutes approval by the Authority.

Enclosed herewith for your review are four copies of the Third Amendment to the Report and Decision ..., together with all attachments. Attached to each copy of the Amendment is a Certificate of Vote executed by the undersigned as Secretary.

Section 12 of Chapter 652 of the Acts of 1960 provides as follows: "...provided, however, that no vote of the Authority approving a project or any change therein, or making or amending any rule, regulation or standard therefor, shall be in force until approved by the Mayor of said City." Your approval pursuant to Section 12 respectfully requested.

To: Mayor Flynn

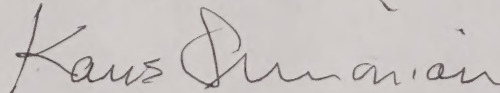
-2-

December 30, 1991

The Approval Form which is attached to each set of the aforementioned documents is in the form previously approved by the City of Boston Law Department.

If the vote of the Authority approving the Third Amendment to the Report and Decision meets with your approval, please sign all four copies of the Approval Certificate, one copy of which I am required as Secretary to file with the City Clerk pursuant to Chapter 652 of the Acts of 1960.

Very truly yours,

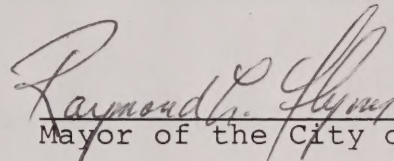


Kane Simonian
Secretary

KS:JC
Attachments

APPROVED:

Including, without limiting the generality of the foregoing, the "BOSTON REDEVELOPMENT AUTHORITY THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP." and the December 19, 1991 vote of the Authority approving the Third Amendment.

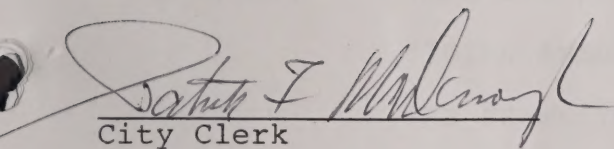


Mayor of the City of Boston

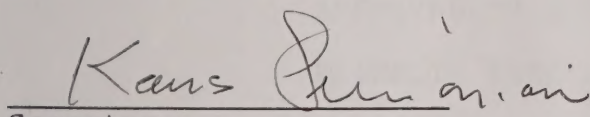
1-3-92

Date

Attest:



City Clerk



Secretary
Boston Redevelopment Authority

CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That he is the duly qualified Secretary of the Boston Redevelopment Authority, hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on December 19, 1991, and duly recorded in this office:

Copies of a memorandum dated December 19, 1991 were distributed entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS CHAPTER 121A PROJECT ("FRANKLIN PARK PROJECT"), which included a proposed vote. Attached to said memorandum was a document entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP".

Mr. Brian DeLorey, Director of the Midtown Cultural District, Mr. Kevin Morrison, Deputy Director, General Counsel's Office, and Mr. Paul McCann, Executive Assistant to the Director addressed the Authority and answered the Members' questions.

On motion duly made and seconded, it was unanimously

VOTED: That the document presented at this meeting entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP", be and hereby is approved and adopted in all respects.

The aforementioned "Third Amendment to the Report and Decision ..." is incorporated in the Minutes of this meeting and filed in the Document Book of the Authority as Document NO. 5460.

(3) That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceedings under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

(4) That the document to which this certificate is attached is in substantially the form as that presented to said meeting.

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Stephen Coyle is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned hereunto has set his hand this 30th day of December, 1991.

BOSTON REDEVELOPMENT AUTHORITY

By: Kaus Simonian
Secretary

LS

BOSTON REDEVELOPMENT AUTHORITY

THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP.

A. Prior Proceedings. Reference is made to the following:

1. On November 21, 1974, the Boston Redevelopment Authority (the "Authority") voted to adopt a Report and Decision (the "Report and Decision") on a project known as Franklin Park Apartments (the "Project"). Such vote was approved by the Mayor of the City of Boston (the "Mayor") on November 27, 1974 and the vote as approved was filed with the Clerk of the City of Boston (the "City Clerk") on December 5, 1974. The Project, as more particularly described in the Report and Decision, consisted of 220 rental housing units at various scattered locations in the Dorchester and Roxbury sections of the City of Boston and operated pursuant to the requirements of a federal Department of Housing and Urban Redevelopment Section 8 Housing Assistance Payments Contract and the mortgage and regulatory requirements of the Massachusetts Housing Finance Agency ("MHFA"). Franklin Park Associates, a Massachusetts limited partnership, was approved in the Report and Decision as the Chapter 121A entity to own, operate and manage the Project.

2. On April 25, 1975, a certain Agreement under Chapter 121A, Section 6A, was executed by and between Franklin Park Associates and the City of Boston (the "6A Contract"). Subsequently, on December 13, 1983, a First Amendment to the 6A Contract was executed. Collectively, the 6A Contract and the First Amendment thereto shall be hereinafter referred to as the "Amended 6A Contract."

3. On December 17, 1987, the Authority voted to adopt a First Amendment to the Report and Decision (the "First Amendment"). Such vote was approved by the Mayor on December 30, 1987 and the vote as approved was filed with the City Clerk on January 6, 1988. The First Amendment authorized a transfer of the Project from the original Franklin Park Associates to a Franklin Park Associates II Limited Partnership as part of a resyndication by using low-income housing tax credits to create an infusion of capital for project rehabilitation and repair needs. No other changes in the Project were authorized at that time. Neither the transfer nor the resyndication took place and the original Franklin Park Associates retained ownership and control of the Project.

4. On December 20, 1990, the Authority voted to adopt a Second Amendment to the Report and Decision ("Second Amendment"). Such vote was approved by the Mayor on December 28, 1990 and the vote as approved was filed with the City Clerk on January 15,

1991. The Second Amendment included inter alia: (a) rescission of the First Amendment in its entirety; (b) approval of a replacement General Partner of Franklin Park Associates, as set forth therein; and (c) approval of a Rehabilitation Program, as set forth therein. The actions contemplated by the Second Amendment have not taken place. Rescission of the Second Amendment is part of the Authority's Decision hereinafter set forth.

B. MHFA Actions. On October 8, 1991, MHFA, which currently holds the mortgage on the Project, adopted a vote, which includes inter alia the following actions:

1. Transfer of Project Ownership. Approval of the transfer of the ownership of the Project from Franklin Park Associates and its limited partner, Housing Partnership Investments Limited (as controlled by the National Partnership Investments Corporation) to a new limited partnership to be set up and controlled by the The Community Builders ("TCB").

2. Debt Service Deferral. Approval of an MHFA debt service deferral on the existing mortgage up to \$964,000 to be capitalized into an arrearage note and repaid from residual receipts of the Project's cash flow.

3. Rehabilitation Program. An extensive rehabilitation of the Project (the "Rehabilitation Program") to be funded from the below sources, including but not limited to, the sale of federal low-income housing tax credits:

Sources:

Syndication	\$2,850,000
Seller Contribution	300,000
EOCD Weatherization	900,000
MHFA D/S Deferral	<u>964,000</u>
	\$5,014,000

Uses:

Construction Rehab	
Hard Costs	\$3,885,000
Soft Costs	400,000
Accounts Payable	300,000
Operating Deficits	<u>429,000</u>
	\$5,014,000

The indicated funding sources are based on projected amounts. The exact funding available from each source may be more or less depending upon the final syndication and grant approvals.

C. Authority Action. The Authority is acting hereunder pursuant to Massachusetts General Laws, Chapter 121A, Section 11, and the Acts of 1960, Chapter 652, Section 13A, and all other applicable sections or provisions of both statutes. The

Authority has considered all information and material provided by the MHFA and TCB sufficient in the Authority's judgment to enable it to act hereunder.

D. Decision. The Authority hereby acts as follows:

1. Rescission of Second Amendment Vote. The Authority hereby rescinds in all respects its vote of December 20, 1990 which adopted the Second Amendment to the Report and Decision.

2. Transfer of Project Ownership. The Authority hereby approves the transfer of the Project by Franklin Park Associates to TCB Franklin Park Limited Partnership, a new Massachusetts limited partnership to be organized under Chapter 109 of the Massachusetts General Laws, as amended (the "Partnership"). The General Partner of the Partnership shall be TCB Franklin Park, Inc., a business corporation to be organized under Chapter 156B of the Massachusetts General Laws, as amended, and to be controlled by TCB. The Limited Partners will be investor limited partners admitted once the syndication is sold. The Authority hereby consents to the formation of the Partnership as a Chapter 121A Urban Redevelopment Limited Partnership. The partnership documents, including any Certificate of Limited Partnership to be filed with the Secretary of State and any Agreement of Limited Partnership, whether or not so filed, must be approved by the Authority's Chief General Counsel and he is authorized to execute documents evidencing such approval.

3. Rehabilitation Program. The Authority recognizes that the Rehabilitation Program shall be subject to approval by MHFA and no authorization or approval by the Authority is required, provided there are no substantial changes to the Project as previously approved.

4. Use Restriction. The Authority approves the use of the Project as rental housing for "Low-Income Households" as hereinafter defined, and except as hereinafter provided, this use restriction shall remain in full force and effect for the remainder of the period of the Chapter 121A designation. The term "Low-Income Household" shall mean a household with an income less than or equal to fifty percent (50%) of the median for the Boston Metropolitan Statistical Area. Notwithstanding the foregoing to the contrary, as long as housing units in the Project are subject to the use and tenant income requirements of either a HUD Housing Payments Assistance Contract, pursuant to Section 8 of the Housing Act of 1937, as amended, or any similar successor subsidy program, or Section 13A of Chapter 708 of the Acts of 1966, as amended, the use and tenant income requirements of those programs shall apply and govern.

5. Approval of Refinancing(s) and/or Resyndication(s). Any and all subsequent refinancings or resyndications shall be subject to prior approval by the Authority.

6. General Findings and Determinations. The Authority hereby finds and determines that: (a) the Project changes approved in the Third Amendment do not constitute a "fundamental change" in accordance with Chapter 652, Section 13A; (b) except

to the extent inconsistent with or contrary to the provisions of this Third Amendment, all of the findings, determinations, approvals and consents contained in the Report and Decision are hereby ratified and conformed in all respects; (c) this Third Amendment conforms to and complies with the provisions of Chapter 121A, Chapter 652, and the Authority's "Rules and Regulations Governing 121A Projects in the City of Boston", as amended; and (d) any procedural or other requirements of applicable statutes and rules and regulations which may not have been complied with in the Authority's proceedings in connection herewith are hereby waived.

7. Rules and Regulations. Notwithstanding the minimum standards for financing, construction, maintenance and management of the Project and any other rules and regulations set forth or referenced in Section I of the Report and Decision to the contrary, the Authority hereby imposes as additional rules and regulations on the Project and requires that, prior to or contemporaneously with the transfer of the Project ownership from Franklin Park Associates to the Partnership, the Partnership shall: (a) enter into a Regulatory Agreement under Chapter 121A, Section 18C, the terms and conditions of which are acceptable to the Authority's Director; and (b) enter into a 6A Contract, under Chapter 121A, Section 6A, to supercede and replace the Amended 6A Contract and the terms and conditions of the 6A Contract must be acceptable to the Commissioner of Assessing of the City of Boston (the "Commissioner of Assessing"). Further, MHFA shall enter into an agreement with both the Authority and the Commissioner of Assessing whereunder MHFA will have the obligation to monitor the operation of the Project and provide financial and other reports (the "MHFA Agreement"). The terms and conditions of the MHFA Agreement must be acceptable to both the Authority's Director and the Commissioner of Assessing. The Authority's Director in his discretion may extend the time for entering into either or both the Regulatory Agreement and the 6A Contract.

8. Report and Decision. All provisions of the Report and Decision not specifically amended or revised by, or in conflict with, this Third Amendment shall remain in full force and effect.

E. Estoppel Certificates. The Authority's Director is authorized to provide to governmental bodies, including but not limited to MHFA, and other interested parties, Estoppel Certificates or like instruments, at his discretion, which confirm matters covered by this Third Amendment.

F. Severability. In the event any provision of this Third Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

MEMORANDUM

Doc. # 5460
ADOPTED
DECEMBER 19, 1991 10

TO: BOSTON REDEVELOPMENT AUTHORITY and
STEPHEN COYLE, DIRECTOR

FROM: BRIAN DeLOREY, DIRECTOR: MIDTOWN CULTURAL DISTRICT
KEVIN MORRISON, DEPUTY GENERAL COUNSEL

SUBJECT: THIRD AMENDMENT TO THE REPORT AND DECISION ON THE
FRANKLIN PARK APARTMENTS CHAPTER 121A PROJECT
("FRANKLIN PARK PROJECT")

EXECUTIVE

SUMMARY: Request adoption of the Third Amendment to the Report and Decision on the Franklin Park Project, a 220 unit scattered-site housing development (the "Third Amendment"), involving the transfer of the Franklin Park Project from the existing owner, Franklin Park Associates, to a new Chapter 121A entity, TCB Franklin Park Limited Partnership, in connection with, and as part of, a major rehabilitation program approved by the Massachusetts Housing Finance Agency.

Project Background

In November, 1974, the Authority adopted the original Report and Decision on the Franklin Park Project which involved the rehabilitation of 220 housing units at scattered locations in the Roxbury and Dorchester neighborhoods with mortgage financing from the Massachusetts Housing Finance Agency ("MHFA") and rental assistance under the state Chapter 13A Program (64 units), and the federal Department of Housing and Urban Development ("HUD") Section 8 Program (156 units). Over time, the condition of the units has deteriorated considerably.

In December, 1987 and again in December, 1990, at the request of MHFA, the Authority adopted amendments to the Report and Decision, respectively the First and Second Amendments, approving in both instances an extensive rehabilitation program to be funded principally by the sale of federal low-income housing tax credits. To date, for various reasons, the tax credits were not utilized and the rehabilitation program was never implemented.

On October 8, 1991, MHFA approved a transfer of the Franklin Park Project to a new limited partnership to be controlled by The Community Builders ("TCB"), a local non-profit development firm. TCB has an extensive track record in the development and rehabilitation of low-income housing. MHFA is confident that TCB will effectively undertake and complete the long anticipated rehabilitation program.

Rehabilitation Program

As approved by MHFA, the rehabilitation program is to be

funded from the below indicated sources, including but not limited to, the sale of federal low-income housing credits:

Sources:

Syndication	\$2,850,000
Seller Contribution	300,000
EOCD Weatherization	900,000
MHFA D/S Deferral	<u>964,000</u>
	\$5,014,000

Uses:

Construction Rehab	
Hard Costs	\$3,885,000
Soft Costs	400,000
Accounts Payable	300,000
Operating Deficits	<u>429,000</u>
	\$5,014,000

The indicated funding sources are based on projected amounts. The exact funding available from each source may be more or less depending upon the final syndication and grant approvals.

MHFA has committed to defer debt service on its existing mortgage for 2 years in an amount not to exceed \$964,000. In addition, the City's Commissioner of Assessing has agreed to enter into a new 6A Contract.

Enclosed is the proposed Third Amendment to the Report and Decision (the "Third Amendment") that is presented for adoption.

In order to take advantage of the allocation of low-income housing tax credits, the transfer to the new partnership, TCB Franklin Park Limited Partnership, must be completed no later than the end of December, 1991. Therefore, it is recommended that the Authority adopt the enclosed Third Amendment as presented.

The Office of General Counsel has determined that this proposed project transfer and the related rehabilitation program, do not constitute a "fundamental change" in accordance with the Acts of 1960, Chapter 652, Section 13A, as amended, and a public hearing on the amendment is not required.

An appropriate vote follows:

VOTED: That the document presented at this meeting entitled "THIRD AMENDMENT TO THE REPORT AND DECISION ON THE FRANKLIN PARK APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THE PROJECT TO TCB FRANKLIN PARK LIMITED PARTNERSHIP AND FOR CONSENT TO THE FORMATION OF THE SAME AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP", be and hereby is approved and adopted in all respects.